

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 590 - SB 784

April 3, 2009

SUMMARY OF BILL: Defines "proceeds" for purposes of money laundering offenses to include gross profits, including real or personal property from the commission of any specified unlawful activity.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- Under current law it is an offense for a person knowingly to use, conspire, or attempt to use proceeds from a specified unlawful activity to conduct a financial transaction with the intent to conceal or disguise the nature, location, or ownership of the criminally derived proceeds, to promote the carrying on of a specified unlawful activity, or to conduct a financial transaction involving property or proceeds represented by a law enforcement officer to be the property or proceeds derived from a specified unlawful activity with the intent to conceal or disguise the source, location, or ownership of the criminally derived proceeds.
- Defining proceeds for the purposes of these money laundering offenses will not have a fiscal impact on state or local government. Real and personal property are treated as proceeds under current law.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/lsc